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§1–1106.

(a) A county or municipality may issue bonds to finance loans made through a program.

(b) To issue a bond, a county or municipality shall adopt an ordinance or a resolution that specifies the maximum principal amount of the bond.

(c) In the ordinance or resolution, the county or municipality may:

(1) specify the items listed in subsection (d) of this section;

(2) authorize the finance board of the county or municipality to specify those items by ordinance or resolution; or

(3) authorize the chief executive to specify those items by executive order.

(d) For each issuance of a bond, the county or municipality may specify:

(1) the principal amount;

(2) the interest rate or, for floating or variable rates of interest, the method to determine the interest rate;

(3) the manner and terms of sale, including whether by competitive or negotiated sale;

(4) the time of execution, issuance, and delivery;

(5) the form and denomination;

(6) the source, manner, times, and places to pay principal or interest;

(7) conditions for redemption before maturity;

(8) the purposes for which proceeds may be spent;

(9) the source of security; and

(10) other provisions that are necessary or desirable to effect the program.

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